

## 15P - REFUNDING RECOVERY BONDS

### Operational Summary

#### Description:

To make timely debt service payment on the outstanding 1995 Refunding Recovery Bonds.

This fund was created by Board action on June 13, 1995 to distribute the proceeds from the 1995 Refunding Recovery Bonds to the pre-bankruptcy investment pool participants and to make debt service payments. The debt service payments for the bonds are made through an "intercept" by the State Controller of a portion of the County's share of Motor Vehicle License Fee revenue which is then paid directly to the bond trustee.

The original principal amount of the bonds was \$278,790,000, however on June 29, 1998, \$31,335,000 in outstanding principal was defeased through the use of money in a reserve approved by the Board for debt pre-payment. There is currently an outstanding principal balance of \$240,110,000. See also Debt Prepayment Fund 14V.

#### At a Glance:

Total FY 2003-2004 Projected Expend + Encumb:	29,485,024
Total Recommended FY 2004-2005 Budget:	60,353,925
Percent of County General Fund:	N/A
Total Employees:	0.00

#### Strategic Goals:

- Make timely debt service payments on the outstanding 1995 Refunding Recovery Bonds.

#### FY 2003-2004 Key Project Accomplishments:

- Made timely debt service payments.

#### Ten Year Staffing Trend Highlights:

- Not applicable.

### Budget Summary

#### Plan for Support of the County's Strategic Priorities:

Continue to make timely debt service payments.

#### Proposed Budget and History:

Sources and Uses	FY 2002-2003 Actual	FY 2003-2004 Budget As of 3/31/04	FY 2003-2004 Projected <sup>(1)</sup> At 6/30/04	FY 2004-2005 Recommended	Change from FY 2003-2004 Projected	
					Amount	Percent
Total Revenues	52,723,099	59,449,578	59,795,408	60,353,925	558,517	0.93
Total Requirements	23,017,661	59,449,578	56,706,288	60,353,925	3,647,637	6.43
Balance	29,705,438	0	3,089,120	0	(3,089,120)	-100.00

(1) Requirements include prior year encumbrances and expenditures. Therefore, the above totals may not match FY 2003-2004 projected requirements included in "At a Glance" (Which exclude these).

Detailed budget by expense category and by activity is presented for agency: Refunding Recovery Bonds in the Appendix on page 581.

## 15N - DELTA SPECIAL REVENUE

### Summary of Proposed Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2002-2003 Actual	FY 2003-2004 Budget As of 3/31/04	FY 2003-2004 Projected <sup>(1)</sup> At 6/30/04	FY 2004-2005 Recommended	Change from FY 2003-2004 Projected	
					Amount	Percent
Revenue From Use Of Money And Property	\$ 8,470	\$ 8,000	\$ 6,000	\$ 6,000	\$ 0	0.00%
Total FBA	46,413	46,108	46,108	45,073	(1,035)	-2.25
Reserve For Encumbrances	(2,965)	0	2,965	0	(2,965)	-100.00
<b>Total Revenues</b>	51,917	54,108	55,074	51,073	(4,001)	-7.26
Services & Supplies	5,809	54,108	10,000	51,073	41,073	410.71
<b>Total Requirements</b>	5,809	54,108	10,000	51,073	41,073	410.71
<b>Balance</b>	\$ 46,108	\$ 0	\$ 45,073	\$ 0	\$ (45,073)	-100.00%

(1) Requirements include prior year encumbrances and expenditures. Therefore, the above totals may not match FY 2003-2004 projected requirements included in "At a Glance" (Which exclude these).